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*Counsel to the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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|   |   |                        |
|---|---|------------------------|
| In re:  | ) |                        |
|   | ) | Chapter 11             |
|   | ) |                        |
| CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup> | ) | Case No. 22-10964 (MG) |
|   | ) |                        |
| Debtors.  | ) | (Jointly Administered) |
|   | ) |                        |

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**NOTICE OF FILING OF JULY 29, 2024 HEARING PRESENTATION**

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**PLEASE TAKE NOTICE** that the above-captioned post-effective date debtors (the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the hearing that will take place on **Monday, July 29, 2024 at 2:00 p.m., prevailing Eastern Time** (the “Hearing”) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

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<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

New York, New York  
Dated: July 28, 2024

/s/ Joshua A. Sussberg

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**Exhibit A**

**Presentation**



# Creditor Claim Distributions Status (as of ~~June 24, 2024~~ **July 28, 2024**)

| By Distribution Partner   | Currently Eligible               | \$ Successfully Distributed       | % of Value Distributed     |
|---------------------------|----------------------------------|-----------------------------------|----------------------------|
| PayPal/Venmo (Crypto)     | \$1.50 B                         | <del>\$1.40 B</del> <b>1.42 B</b> | <del>93%</del> <b>95 %</b> |
| Coinbase (Crypto)         | <del>\$994 M</del> <b>1.00 B</b> | <del>\$888 M</del> <b>899 M</b>   | <del>89%</del> <b>90 %</b> |
| Stretto/Hyperwallet (USD) | <del>\$225 M</del> <b>227 M</b>  | <del>\$124 M</del> <b>159 M</b>   | <del>55%</del> <b>70 %</b> |
|                           | <b>\$2.72 B-2.73 B</b>           | <b>\$2.41 B-2.48 B</b>            | <b>89%-91 %</b>            |

~~92% of Total Crypto Distributed~~

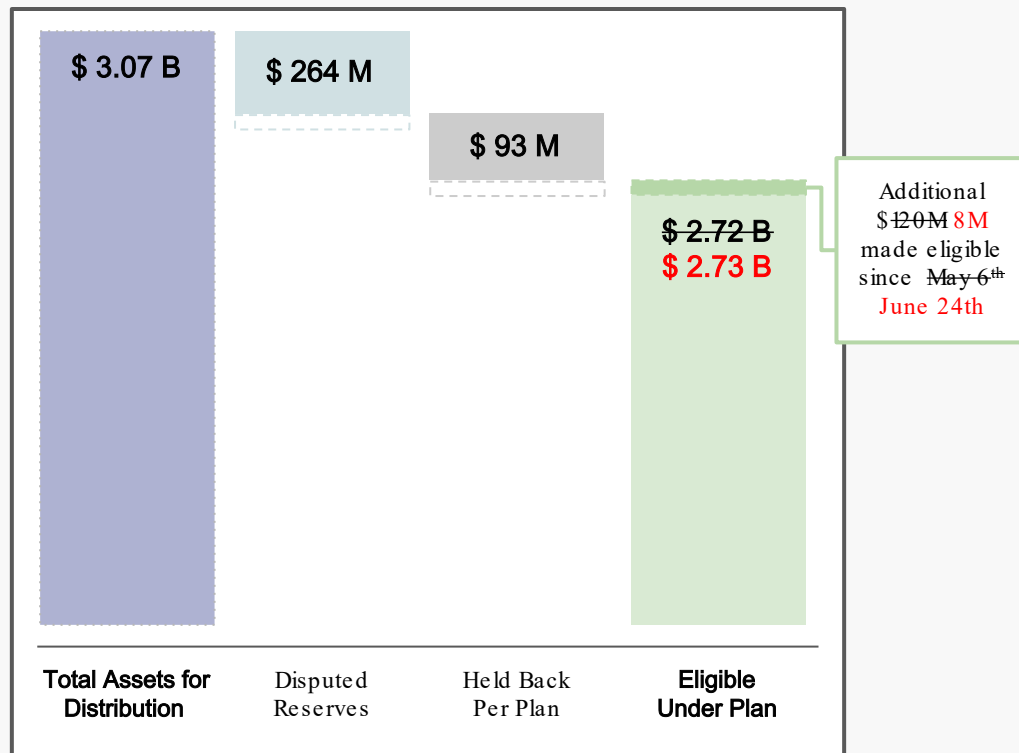
**93% of Total Crypto Distributed**

~~Since May 6th - \$170mm in distributions and the currently eligible increased by \$120mm~~

**Since June 24th - \$66mm in distributions and the currently eligible increased by \$8mm**



- **Total Assets for Distribution** Total Assets available for distribution as of the emergence date\*
- **Disputed / Unliquidated Claims Reserve** Reserves for unliquidated and disputed claims, as well as claims that have not been fully reconciled
- **Held Back Per the Plan** Claim distributions that are held back until creditor resolution. Ex. outstanding Withdrawal Preference Exposure (WPE)
- **Currently Eligible Under the Plan** Assets available for distribution excluding general reserve and reserves held back per the plan



\*Consistent with the Plan and the Notice of Emergence filed at docket 4298, the chart above utilizes crypto pricing as of January 16, 2024.

\*Chart above reflects liquid crypto and fiat distributions only (i.e. excludes any recovery on account of Mining Co equity distributions).



- ~~Commence distributions via PayPal Hyperwallet as a global fiat distribution partner~~  
Started USD distributions via PayPal Hyperwallet and will scale this to creditors who have had issues receiving wires and checks
- Continue cadence of alternating weekly distributions (one week newly eligible, and the next week reattempts and reroutes)
- Proactive outreach campaigns to creditors to resolve issues and raise awareness
  - PayPal
    - 50K+ creditors who have active (i.e. “unredeemed”) claim codes
  - Coinbase
    - 45K+ creditors who have not yet set up a Coinbase account
    - 10K+ creditors who have not been able to pass Coinbase KYC